

STATE OF WASHINGTON



**OFFICE OF
INSURANCE COMMISSIONER**

**BEFORE THE INSURANCE COMMISSIONER
OF THE STATE OF WASHINGTON**

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In the Matter of)	No. D 00 - 64
Odyssey America Reinsurance Corporation,)	Consent Order Imposing a Fine
An Authorized Insurer)	

FINDINGS OF FACT:

1. Odyssey America Reinsurance Corporation ("Odyssey America") is authorized to transact property and casualty insurance in Washington state.
2. Odyssey America is subject to Washington Administrative Code (WAC) 284-07-010(1), which requires each such authorized insurer to complete a special liability report and file it with the Insurance Commissioner by May 1 of the year after the calendar year which is the subject of the report.
3. In December of 1999, the Office of the Insurance Commissioner (OIC) sent forms for this, together with filing instructions, to those authorized insurers which were required to file this report, including Odyssey America.
4. Odyssey America failed to file its 1999 Special Liability Report by May 1, 2000. On May 10, 2000, the OIC sent a letter to Odyssey America. This letter warned that if the Commissioner had not received the Special Liability Report by June 1, 2000, the insurer would be liable to a fine of at least \$2500. However, the Special Liability Report from Odyssey America did not arrive until June 2, 2000.

CONCLUSIONS O F LAW:

1. The failure of Odyssey America to file its 1999 Special Liability Report with the Insurance Commissioner by May 1, 2000 was a violation of WAC 284-07-010. It was also a violation of RCW 48.05.380, "Reports by property and casualty insurers- Rules" and of RCW 48.05.390, "Reports by various insurers- Contents."
2. RCW 48.05.140, "Certificate of authority- Discretionary refusal, revocation, suspension" provides in subsection (1) that the Insurance Commissioner is authorized to refuse, suspend or revoke an insurer's certificate of authority if the insurer"...Fails to comply with any provision of this code other than those for violation of which refusal, suspension or revocation is mandatory."
3. RCW 48.05.185, "Fine in addition to or in lieu of suspension, revocation, or refusal" provides that "After hearing or with the consent of the insurer and in addition to or in lieu of the suspension, revocation or refusal to renew any certificate of authority, the Commissioner may levy a fine upon the insurer in any amount not less than two hundred fifty dollars and not more than ten thousand dollars."

CONSENT TO ORDER:

Odyssey America Reinsurance Corporation hereby stipulates to the foregoing Findings of Fact and Conclusions of Law and consents to this order, which imposes a fine of \$2500 (two thousand five hundred dollars and no/100) upon Odyssey America for the violations described above, in lieu of further proceedings against the certificate of authority held by the insurer in Washington state. This fine will be paid in full within thirty days after this order is entered in Lacey, Washington. Failure to pay the fine timely and in full will constitute grounds for suspension or revocation of the insurer's certificate of authority in Washington state. It will also result in a civil action to recover the fine, brought on behalf of the Insurance Commissioner by the Attorney General of the State of Washington.

Odyssey America Reinsurance Corporation expressly stipulates that it is required to comply with all insurance laws and regulations of Washington state, including but not limited to all filing requirements of such laws and regulations.

EXECUTED this _____ day of _____, 2000.

Typed Name_____

Typed Corporate Title_____

Odyssey America Reinsurance Corporation

ORDER:

Pursuant to RCW 48.05.185, the Insurance Commissioner imposes a fine of \$2500 (two thousand five hundred dollars and no/100) upon Odyssey America Reinsurance Corporation, expressly in lieu of proceedings against the certificate of authority held by the insurer in Washington state. This fine is to be paid in full within thirty days after this order is entered in Lacey, Washington. Failure to pay the fine timely and in full will constitute grounds for the suspension or revocation of the certificate of authority held by the insurer in Washington state. It will also result in a civil action brought on behalf of the Insurance Commissioner in Washington state.

ENTERED AT LACEY, WASHINGTON on this _____ day of _____, 2000.

DEBORAH SENN

Insurance Commissioner

William Kay Kirby

Assistant Deputy

Insurance Commissioner,

Legal Affairs Division

